



Washington, DC--Today, Congressman Olver released the following statement on the S&P's downgrade of the US credit rating:

“Last Friday, Standard and Poor’s downgraded the debt of the United States to AA+ citing the national debt, recent and projected deficits, and political entrenchment as the reasons for the change. Though the downgrade may prove to be more of a symbolic gesture, it is nonetheless a dramatic statement regarding the federal budgeting process. Now, more than ever, Congress must dedicate itself to growing the national economy and closing our annual budget gaps. I encourage the president and all Members of Congress to develop a long-term solution that includes defense cuts and additional revenues, along with some discretionary cuts and effective reforms to entitlement programs. The time for political posturing is over; we must make certain that our nation’s economic future remains secure.”

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